CLOSING ITEM NO.: A-9

CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY

AND

SHERIDAN HOLLOW VILLAGE, LLC

PAYMENT IN LIEU OF TAX AGREEMENT

DATED AS OF APRIL 1, 2014

RELATING TO THE PREMISES LOCATED IN SHERIDAN HOLLOW GENERALLY LOCATED AT SHERIDAN AVENUE, ORANGE STREET AND DOVE STREET IN THE CITY OF ALBANY, ALBANY COUNTY, NEW YORK.

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PAYMENT IN LIEU OF TAX AGREEMENT

THIS PAYMENT IN LIEU OF TAX AGREEMENT dated as of April 1, 2014 (the "Payment in Lieu of Tax Agreement") by and between CITY OF ALBANY INDUSTRIAL DEVELOPMENT AGENCY, a public benefit corporation organized and existing under the laws of the State of New York having an office for the transaction of business located at 21 Lodge Street, Albany, New York (the "Agency"), and SHERIDAN HOLLOW VILLAGE, LLC, a limited liability company organized and existing under the laws of the State of New York having an office for the transaction of business located at 1201 East Fayette Street, Syracuse, New York (the "Company");

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York; and

WHEREAS, the Enabling Act authorizes and provides for the creation of industrial development agencies for the benefit of the several counties, cities, villages and towns in the State of New York (the "State") and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and dispose of land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial purposes, in order to advance the job opportunities, health, general prosperity and economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency, for the purpose of carrying out any of its corporate purposes, to lease or sell any or all of its facilities, whether then owned or thereafter acquired; and

WHEREAS, the Agency was created, pursuant to and in accordance with the provisions of the Enabling Act, by Chapter 325 of the Laws of 1974 of the State (collectively, with the Enabling Act, the "Act") and is empowered under the Act to undertake the Project (as hereinafter defined) in order to so advance the job opportunities, health, general prosperity and economic welfare of the people of the State and improve their standard of living; and

WHEREAS, in September, 2012, the Company presented an application (the "Application") to the Agency, a copy of which Application is on file at the office of the Agency, which Application requested that the Agency consider undertaking a project (the "Project") for the benefit of the Company, said Project to include the residential portion of the following: (A) (1) the acquisition of an interest in certain parcels of land containing in the aggregate approximately 1.15 acres encompassing two (2) neighborhood blocks in Sheridan Hollow generally located at Sheridan Avenue, Orange Street and Dove Street in the City of Albany, Albany County, New York (collectively, the "Land"), together with approximately three buildings located thereon (collectively, the "Existing Facility"), (2) the demolition of Existing Facility and the construction on the Land of approximately 17 new buildings to consist of 57 rental housing units (collectively, the "Facility") and (3) the acquisition and installation therein and thereon of certain machinery and equipment (the "Equipment") (the Land, the Existing Facility, the Facility and the Equipment hereinafter collectively referred to as the "Project Facility"), all of the foregoing to be owned by the Company and leased to tenants for quality affordable housing, commercial usage and other directly and indirectly related activities; (B) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions from certain sales and use taxes, real property taxes, real property transfer taxes and mortgage recording taxes (collectively, the "Financial Assistance"); and (C) the lease (with an obligation to purchase) or sale of the Project Facility to the Company or such other person as may be designated by the Company and agreed upon by the Agency; and

WHEREAS, pursuant to the authorization contained in a resolution adopted by the members of the Agency on September 20, 2012 (the "Public Hearing Resolution"), the Executive Director of the Agency (A) caused notice of a public hearing of the Agency (the "Public Hearing") pursuant to Section 859-a of the Act, to hear all persons interested in the Project and the financial assistance being contemplated by the Agency with respect to the Project, to be mailed on October 31, 2012 to the chief executive officers of the county and of each city, town, village and school district in which the Project Facility is to be located, (B) caused notice of the Public Hearing to be posted on November 2, 2012 at the City Hall bulletin board located at 24 Eagle Street, in the City of Albany, Albany County, New York, (C) caused notice of the Public Hearing to be published on November 3, 2012 in the Albany Times Union, a newspaper of general circulation available to the residents of the City of Albany, New York, (D) conducted the Public Hearing on November 15, 2012 at 12:00 o'clock p.m., local time at offices of the City of Albany Industrial Development Agency located at 21 Lodge Street in City of Albany, Albany County, New York, and (E) prepared a report of the Public Hearing (the "Public Hearing Report") fairly summarizing the views presented at such Public Hearing and caused copies of said Public Hearing Report to be made available to the members of the Agency; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations (the "Regulations") adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively with the SEQR Act, "SEQRA"), by resolution adopted by the members of the Agency on December 20, 2012 (the "SEQR Resolution"), the Agency (A) determined that the Project constituted an "unlisted action" under SEQRA, (B) determined that the Project will not have a "significant effect on the environment" and therefore that an environmental impact statement is not required to be prepared with respect to the Project and (C) authorized the issuance of a "negative declaration" with respect to the Project (as said quoted terms are used in SEQRA); and

WHEREAS, by further resolution adopted by the members of the Agency on December 20, 2012 (the "Commercial/Retail Finding Resolution"), the Agency (A) determined that the Project constituted a "commercial project" within the meaning of the Act, (B) found that although the Project Facility appears to constitute a project where facilities or properties that are primarily used in making the retail sales of goods or services to customers who personally visit such facilities may constitute more than one-third of the costs of the Project, the Agency is authorized to provide financial assistance in respect of the Project pursuant to Section 862(2)(a) of the Act because the Project Facility is located in a highly distressed area, (C) determined, following a review of the Public Hearing Report, that the Project would serve the public purposes of the Act by preserving permanent private sector jobs in the State of New York, (D) determined that the Agency would proceed with the Project and the granting of the Financial Assistance; provided however, that no financial assistance would be provided to the Project by the Agency unless and until the Mayor of City of Albany, as chief executive officer of City of Albany, New York, pursuant to Section 862(2)(c) of the Act, confirmed the proposed action of the Agency with respect to the Project; and

WHEREAS, by resolution adopted by the members of the Agency on December 20, 2012 (the "Approving Resolution"), the Agency determined to grant the Financial Assistance and to enter into a lease agreement dated as of April 1, 2014 (the "Lease Agreement") between the Agency, as sub-landlord, and the Company, as sub-tenant, and certain other documents related thereto and to the Project (collectively with the Lease Agreement, the "Basic Documents"). Pursuant to the terms of the Lease

Agreement, (A) the Company will agree (1) to cause the Project to be undertaken and completed, and (2) as agent of the Agency, to undertake and complete the Project and (B) the Agency has leased the Project Facility to the Company for a lease term ending on the earlier to occur of (1) December 31, 2036 or (2) the date on which the Lease Agreement is terminated pursuant to the optional termination provisions thereof. The Lease Agreement grants to the Company certain options to acquire the Project Facility from the Agency; and

WHEREAS, by certificate dated March 31, 2014 (the "Public Approval"), the Mayor, as chief executive officer of the City of Albany, New York, approved the proposed action to be taken by the Agency with respect to the Project for purposes of Section 862(2)(c) of the Act; and

WHEREAS, simultaneously with the execution and delivery of the Lease Agreement (the "Closing"), (A) the Company will execute and deliver to the Agency (1) a certain lease to agency dated as of April 1, 2014 (the "Lease to Agency" or the "Underlying Lease") by and between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company will lease to the Agency a portion of the Land and all improvements now or hereafter located on said portion of the Land (collectively, the "Leased Premises") for a lease term ending on December 31, 2036; (2) a certain license agreement dated as of April 1, 2014 (the "License to Agency" a "Underlying Lease") by and between the Company, as licensor, and the Agency, as licensee, pursuant to which the Company will grant to the Agency (a) a license to enter upon the balance of the Land (the "Licensed Premises") for the purpose of undertaking and completing the Project and (b) in the event of an occurrence of an Event of Default by the Company, an additional license to enter upon the Licensed Premises for the purpose of pursuing its remedies under the Lease Agreement; and (3) a bill of sale dated as of April 1, 2014 (the "Bill of Sale to Agency"), which conveys to the Agency all right, title and interest of the Company in the Equipment, (B) the Company and the Agency will execute and deliver (1) a payment in lieu of tax agreement dated as of April 1, 2014 (the "Payment in Lieu of Tax Agreement") by and between the Agency and the Company, pursuant to which the Company will agree to pay certain payments in lieu of taxes with respect to the Project Facility, (2) a certain recapture agreement (the "Section 875 GML Recapture Agreement") by and between the Company and the Agency, required by the Act, regarding the recovery or recapture of certain sales and use taxes; (C) the Agency will file with the assessor and mail to the chief executive officer of each "affected tax jurisdiction" (within the meaning of such quoted term in Section 854(16) of the Act) a copy of a New York State Board of Real Property Services Form 412-a (the form required to be filed by the Agency in order for the Agency to obtain a real property tax exemption with respect to the Project Facility under Section 412-a of the Real Property Tax Law) (the "Real Property Tax Exemption Form") relating to the Project Facility and the Payment in Lieu of Tax Agreement, (D) the Agency will execute and deliver to the Company a sales tax exemption letter (the "Sales Tax Exemption Letter") to ensure the granting of the sales tax exemption which forms a part of the Financial Assistance and (E) the Agency will file with the New York State Department of Taxation and Finance the form entitled "IDA Appointment of Project Operator or Agent for Sales Tax Purposes" (the form required to be filed pursuant to Section 874(9) of the Act) (the "Thirty-Day Sales Tax Report"); and

WHEREAS, under the present provisions of the Act and Section 412-a of the Real Property Tax Law of the State of New York (the "Real Property Tax Law"), the Agency is required to pay no taxes or assessments upon any of the property acquired by it or under its jurisdiction or supervision or control; and

WHEREAS, pursuant to the provisions of Section 6.6 of the Lease Agreement, the Company has agreed to make payments in lieu of taxes with respect to the Project Facility in an amount equivalent to normal taxes, provided that, so long as this Payment in Lieu of Tax Agreement shall be in effect, the Company shall during the term of this Payment in Lieu of Tax Agreement make payments in lieu of taxes in the amounts and in the manner provided in this Payment in Lieu of Tax Agreement, and during such period the provisions of Section 6.6 of the Lease Agreement shall not control the amounts due as payment in lieu of taxes with respect to that portion of the Project Facility which is covered by this Payment in Lieu of Tax Agreement; and

WHEREAS, all things necessary to constitute this Payment in Lieu of Tax Agreement a valid and binding agreement by and between the parties hereto in accordance with the terms hereof have been done and performed, and the creation, execution and delivery of this Payment in Lieu of Tax Agreement have in all respects been duly authorized by the Agency and the Company;

NOW, THEREFORE, in consideration of the matters above recited, the parties hereto formally covenant, agree and bind themselves as follows, to wit:

ARTICLE I

REPRESENTATIONS AND WARRANTIES

SECTION 1.01. REPRESENTATIONS OF AND WARRANTIES BY THE AGENCY. The Agency does hereby represent, warrant and covenant as follows:

(A) Power. The Agency is a public benefit corporation of the State, has been duly established under the provisions of the Act, is validly existing under the provisions of the Act and has the power under the laws of the State of New York to enter into the transactions contemplated by this Payment in Lieu of Tax Agreement and to carry out the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement hereunder.

(B) Authorization. The Agency is authorized and has the corporate power under the Act, its by-laws and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all the covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper corporate action on the part of its members, the Agency has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Agency is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by the terms, conditions or provisions of any order, judgment, decree, law, ordinance, rule or regulation of any court or other agency or authority of government, or any agreement or instrument to which the Agency is a party or by which the Agency is bound.

SECTION 1.02. REPRESENTATIONS OF AND WARRANTIES BY THE COMPANY. The Company does hereby represent, warrant and covenant as follows:

(A) Power. The Company is a limited liability company duly organized and validly existing under the laws of the State of New York, is duly authorized to do business in the State of New York and has the power under the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement, and by proper action of its Members has been duly authorized to execute, deliver and perform this Payment in Lieu of Tax Agreement.

(B) Authorization. The Company is authorized and has the power under its Articles of Organization, Operating Agreement and the laws of the State to enter into this Payment in Lieu of Tax Agreement and the transactions contemplated hereby and to perform and carry out all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement. By proper action of its Members, the Company has duly authorized the execution, delivery and performance of this Payment in Lieu of Tax Agreement and the consummation of the transactions herein contemplated.

(C) Conflicts. The Company is not prohibited from entering into this Payment in Lieu of Tax Agreement and discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement by (and the execution, delivery and performance of this Payment in Lieu of Tax Agreement, the consummation of the transactions contemplated hereby and the fulfillment of and compliance with the provisions of this Payment in Lieu of Tax Agreement will not conflict with or violate or constitute a breach of or a default under) the terms, conditions or provisions of its Articles of Organization or Operating Agreement or any other restriction, law, rule, regulation or order of any court or other agency or authority of government, or any contractual limitation, restriction or outstanding indenture, deed of trust, mortgage, loan agreement, other evidence of indebtedness or any other agreement or instrument to which the Company is a party or by which it or any of its property is bound, and neither the Company's entering into this Payment in Lieu of Tax Agreement nor the Company's discharging and performing all covenants and obligations on its part to be performed under and pursuant to this Payment in Lieu of Tax Agreement will be in conflict with or result in a breach of or constitute (with due notice and/or lapse of time) a default under any of the foregoing, or result in the creation or imposition of any lien of any nature upon any of the property of the Company under the terms of any of the foregoing, and this Payment in Lieu of Tax Agreement is the legal, valid and binding obligation of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(D) Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental or public authority on the part of the Company is required as a condition to the execution, delivery or performance of this Payment in Lieu of Tax Agreement by the Company or as a condition to the validity of this Payment in Lieu of Tax Agreement, except any such consent, approval or authorization that has been obtained.

ARTICLE II

COVENANTS AND AGREEMENTS

SECTION 2.01. TAX-EXEMPT STATUS OF THE PROJECT FACILITY. (A) Assessment of the Project Facility. Pursuant to Section 874 of the Act and Section 412-a of the Real Property Tax Law, the parties hereto understand that, upon acquisition of a leasehold interest in the Project Facility by the Agency and the filing by the Agency of a New York State Board of Real Property Services Form RP-412-a (a "Real Property Tax Exemption Form") with respect to the Project Facility, and for so long thereafter as the Agency shall own a leasehold interest in the Project Facility, the Project Facility shall be assessed by the various taxing entities having jurisdiction over the Project Facility, including, without limitation, any county, city, school district, town, village or other political unit or units wherein the Project Facility is located (such taxing entities being sometimes collectively hereinafter referred to as the "Taxing Entities", and each of such Taxing Entities being sometimes individually hereinafter referred to as a "Taxing Entity") as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to the acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease and the filing of the Real Property Tax Exemption Forms. The Company shall, promptly following acquisition by the Agency of the leasehold interest to the Project Facility created by the Underlying Lease, take such action as may be necessary to ensure that the Project Facility shall be assessed as exempt upon the assessment rolls of the respective Taxing Entities prepared subsequent to such acquisition by the Agency, including ensuring that a Real Property Tax Exemption Form shall be filed with the appropriate officer or officers of each respective Taxing Entity responsible for assessing properties on behalf of each such Taxing Entity (each such officer being hereinafter referred to as an "Assessor"). For so long thereafter as the Agency shall own such leasehold interest in the Project Facility, the Company shall take such further action as may be necessary to maintain such exempt assessment with respect to each Taxing Entity. The parties hereto understand that the Project Facility shall not be entitled to such tax-exempt status on the tax rolls of any Taxing Entity until the first tax year of such Taxing Entity following the tax status date of such Taxing Entity occurring subsequent to the date upon which the Agency becomes the owner of record of such leasehold interest in the Project Facility and the Real Property Tax Exemption Forms are filed with the Assessors. Pursuant to the provisions of the Lease Agreement, the Company will be required to pay all taxes and assessments lawfully levied and/or assessed against the Project Facility, including taxes and assessments levied for the current tax year and all subsequent tax years until the Project Facility shall be entitled to exempt status on the tax rolls of the respective Taxing Entities. The Agency will cooperate with the Company to obtain and preserve the tax-exempt status of the Project Facility.

(B) Special Assessments. The parties hereto understand that the tax exemption extended to the Agency by Section 874 of the Act and Section 412-a of the Real Property Tax Law does not entitle the Agency to exemption from special assessments and special ad valorem levies. Pursuant to the Lease Agreement, the Company will be required to pay all special assessments and special ad valorem levies lawfully levied and/or assessed against the Project Facility.

SECTION 2.02. PAYMENTS IN LIEU OF TAXES. (A) Agreement to Make Payments. The Company agrees that it shall make annual payments in lieu of property taxes in the amounts hereinafter provided to the respective Taxing Entities entitled to receive same pursuant to the provisions hereof. The Company also agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The payments due hereunder shall be paid by the Company to the respective appropriate officer or officers of the respective Taxing Entities charged with receiving payments of taxes for such Taxing Entities (such officers being collectively hereinafter referred to as the "Receivers of Taxes") for distribution by the Receivers of Taxes to the appropriate Taxing Entities entitled to receive same pursuant to the provisions hereof.

(B) Valuation of the Project Facility. (1) The value of the Project Facility for purposes of determining payments in lieu of taxes due hereunder (hereinafter referred to as the "Assessed Value") shall be determined by the appropriate Assessors. The Company agrees to give the Assessors a copy of this Payment in Lieu of Tax Agreement. The parties hereto agree that the Assessors shall (a) appraise the Land in the same manner as other similar properties in the general area of the Land, (b) place an Assessed Value upon the Land, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes, (c) appraise the Facility and any portion of the Equipment assessable as real property pursuant to the New York Real Property Tax Law (collectively with the Facility, the "Improvements") in the same manner as other similar properties in the general area of the Improvements, and (d) place an Assessed Value upon the Improvements, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial determination of the Assessed Value of the Improvements and of any change in the Assessed Value of the Land or the Improvements.

(2) If the Company is dissatisfied with the amount of the Assessed Value of the Improvements as initially established or with the amount of the Assessed Value of the Land or the Improvements as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Assessed Value of the Improvements, or of a change in such Assessed Value of the Land or the Improvements, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Assessed Value of the Project Facility for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Assessed Value has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Assessed Value or to determine a higher or a lower Assessed Value. Any payments in lieu of taxes due upon the Project Facility may not be withheld by the Company pending determination of the Assessed Value by the arbitrators.

(C) Amount of Payments in Lieu of Taxes. (1) For a period ending on the earlier to occur of (a) December 31, 2036, or (b) the date on which the City of Albany (the "City") shall determine either (i) that the Project Facility no longer is being used as housing facilities for persons of low income or (ii) that the Company is no longer operating the Project Facility in conformance with Article XI of the Private Housing Finance Law of the State of New York (the "PHFL"), the Company will pay to the Treasurer of the City, for distribution among the Albany City School District, the County of Albany and the City, annual payments in lieu of taxes in an amount equal to ten percent (10%) of the aggregate collected annual tenant paid rents generated by the Project Facility shall include rent supplements and subsidies received from the federal government, the State, or a municipality on behalf of such tenants, less the aggregate annual owner paid utilities, such payments to be payable on April 15 of each year, in an amount calculated pursuant to the previous sentence for the prior calendar year, commencing on April 15, 2016. The Company shall provide to Treasurer of the City, along with each payment, an annual statement of tenant paid income and Project expenses verified by the Company or such other person as may be authorized by the Company to verify said statement.

(2) Commencing on the earlier to occur of (a) January 1, 2037, or (b) the date on which the City shall determine either (i) that the Project Facility no longer is being used as

housing facilities for persons of low income or (ii) that the Company is no longer operating the Project Facility in conformance with Article XI of the PHFL, the Company will pay to the Treasurer of the City of Albany (the "City"), for distribution among the Albany City School District, the County of Albany and the City, annual payments in lieu of taxes in an amount equal to as follows:

(a) First, determine the amount of general taxes and general assessments (hereinafter referred to as the "Normal Tax") which would be payable to each Taxing Entity if the Project Facility was owned by the Company and not the Agency by multiplying (i) the Assessed Value of the Project Facility determined pursuant to Section 2.02(B) hereof, by (ii) the tax rate or rates of such Taxing Entity that would be applicable to the Project Facility if the Project Facility was owned by the Company and not the Agency.

(b) On April 15 in each tax year during the term of this Payment in Lieu of Tax Agreement, commencing on the earlier of (i) April 15, 2037 or (ii) the first April 15 following the date on which the City shall determine either (I) that the Project Facility no longer is being used as housing facilities for persons of low income or (II) that the Company and General Partner are no longer operating the Project Facility in conformance with Article XI of the PHFL, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax pursuant to this Payment in Lieu of Tax Agreement with respect to the Project Facility shall be an amount equal to one hundred percent (100%) of the Normal Tax due each Taxing Entity with respect to the Project Facility for such tax year.

(D) Additional Amounts in Lieu of Taxes. Commencing on the first tax year following the date on which any structural addition shall be made to the Project Facility or any portion thereof or any additional building or other structure shall be constructed on the Land (such structural additions and additional buildings and other structures being hereinafter referred to as "Additional Facilities") the Company agrees to make additional annual payments in lieu of property taxes with respect to such Additional Facilities (such additional payments being hereinafter collectively referred to as "Additional Payments") to the Receivers of Taxes with respect to such Additional Facilities, such Additional Payments to be computed separately for each Taxing Entity as follows:

(1) Determine the amount of general taxes and general assessments (hereinafter referred to as the "Additional Normal Tax") which would be payable to each Taxing Entity with respect to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency as follows: (a) multiply the Additional Assessed Value (as hereinafter defined) of such Additional Facilities determined pursuant to subsection (E) of this Section 2.02 by (b) the tax rate or rates of such Taxing Entity that would be applicable to such Additional Facilities if such Additional Facilities were owned by the Company and not the Agency, and (c) reduce the amount so determined by the amounts of any tax exemptions that would be afforded to the Company by such Taxing Entity if such Additional Facilities were owned by the Company and not the Agency.

(2) In each fiscal tax year during the term of this Payment in Lieu of Tax Agreement (commencing in the fiscal tax year when such Additional Facilities would first appear on the assessment roll of any Taxing Entity) if such Additional Facilities were owned by the Company and not the Agency, the amount payable by the Company to the Receivers of Taxes on behalf of each Taxing Entity as a payment in lieu of property tax with respect to such Additional Facilities pursuant to this Payment in Lieu of Tax Agreement shall be an amount equal to one hundred

percent (100%) of the Additional Normal Tax due each Taxing Entity with respect to such Additional Facilities for such fiscal tax year (unless the Agency and the Company shall enter into a separate written agreement regarding payments in lieu of property taxes with respect to such Additional Facilities, in which case the provisions of such separate written agreement shall control).

(E) Valuation of Additional Facilities. (1) The value of Additional Facilities for purposes of determining payments in lieu of taxes due under Section 2.02(D) hereof shall be determined by the Assessors of each respective Taxing Entity. The parties hereto agree that the Assessors shall (a) appraise the Additional Facilities in the same manner as other similar properties in the general area of the Project Facility, and (b) place a value for assessment purposes (hereinafter referred to as the "Additional Assessed Value") upon the Additional Facilities, equalized if necessary by using the appropriate equalization rates as apply in the assessment and levy of real property taxes. The Company shall be entitled to written notice of the initial establishment of such Additional Assessed Value and of any change in such Additional Assessed Value.

(2) If the Company is dissatisfied with the amount of the Additional Assessed Value of the Additional Facilities as initially established or as changed, and if the Company shall have given written notice of such dissatisfaction to the appropriate Assessor and the Agency within thirty (30) days of receipt by the Company of written notice of the initial establishment of such Additional Assessed Value, or of a change in such Additional Assessed Value, then the Company shall be entitled to protest before, and to be heard by, the appropriate Assessor and the Agency. If the Agency, the Company and any Assessor shall fail to reach agreement as to the proper Additional Assessed Value of the Additional Facilities for purposes of determining payments in lieu of taxes due under this Payment in Lieu of Tax Agreement, then such Assessor, the Company and the Agency shall each select one arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall be a qualified real estate appraiser, experienced in valuation for the purposes of tax assessment in the general area of the Project Facility, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Additional Assessed Value of the Additional Facilities has been properly established by the Assessor. It is understood that the arbitrators are empowered to confirm the Additional Assessed Value or to determine a higher or lower Additional Assessed Value. Any payments in lieu of taxes due upon such Additional Facilities pursuant to Section 2.02(D) hereof may not be withheld by the Company pending determination of the Additional Assessed Value by the arbitrators.

(F) Statements. Pursuant to Section 858(15) of the Act, the Agency agrees to give each Taxing Entity a copy of this Payment in Lieu of Tax Agreement within fifteen (15) days of the execution and delivery hereof, together with a request that a copy hereof be given to the appropriate officer or officers of the respective Taxing Entities responsible for preparing the tax rolls for said Tax Entities (each, a "Tax Billing Officer") and a request that said Tax Billing Officers submit to the Company and to the appropriate Receiver of Taxes periodic statements specifying the amount and due date or dates of the payments due each Taxing Entity hereunder, such periodic statements to be submitted to the Company at approximately the times that tax bills are mailed by such Taxing Entities.

(G) Time of Payments. The Company agrees to pay the amounts due hereunder to the Receivers of Taxes for the benefit of each particular Taxing Entity in any fiscal tax year to the appropriate Receiver of Taxes within the period that such Taxing Entity allows payment of taxes levied in such fiscal tax year without penalty. The Company shall be entitled to receive receipts for such payments.

(H) Method of Payment. All payments by the Company hereunder shall be paid to the Receivers of Taxes in lawful money of the United States of America. The Receivers of Taxes shall in turn distribute the amounts so paid to the various Taxing Entities entitled to same.

SECTION 2.03 CREDIT FOR TAXES PAID. (A) Amount of Credit. The parties hereto acknowledge and agree that the obligation of the Company to make the payments provided in Section 2.02 of this Payment in Lieu of Tax Agreement shall be in addition to any and all other taxes and governmental charges of any kind whatsoever which the Company may be required to pay under the Lease Agreement. It is understood and agreed, however, that, should the Company pay in any fiscal tax year to any Taxing Entity any amounts in the nature of general property taxes, general assessments, service charges or other governmental charges of a similar nature levied and/or assessed upon the Project Facility or the interest therein of the Company or the occupancy thereof by the Company (but not including, by way of example, (1) sales and use taxes, and (2) special assessments, special ad valorem levies or governmental charges in the nature of utility charges, including but not limited to water, solid waste, sewage treatment or sewer or other rents, rates or charges), then the Company's obligation to make payments in lieu of property taxes attributed to such fiscal tax year to such Taxing Entity hereunder shall be reduced by the amounts which the Company shall have so paid to such Taxing Entity in such fiscal tax year, but there shall be no cumulative or retroactive credit as to any payment in lieu of property taxes due to any other Taxing Entity or as to any payment in lieu of property taxes due to such Taxing Entity in any other fiscal tax year.

(B) Method of Claiming Credits. If the Company desires to claim a credit against any particular payment in lieu of tax due hereunder, the Company shall give the governing body of the affected Taxing Entity and the Agency prior written notice of its intention to claim any credit pursuant to the provision of this Section 2.03, said notice to be given by the Company at least thirty (30) days prior to the date on which such payment in lieu of tax is due pursuant to the provisions of Section 2.02(G) hereof. In the event that the governing body of the appropriate Taxing Entity desires to contest the Company's right to claim such credit, then said governing body, the Agency and the Company shall each select an arbitrator in accordance with the rules of the American Arbitration Association, each of whom shall meet the qualifications set forth in Section 2.02(B) hereof, which arbitrators shall, at the sole cost and expense of the Company, determine whether the Company is entitled to claim any credit pursuant to the provisions of this Section 2.03 and, if so, the amount of the credit to which the Company is entitled. It is understood that the arbitrators are empowered to confirm the amount of the credit claimed by the Company or to determine a lower or higher credit. When the Company shall have given notice, as provided herein, that it claims a credit, the amount of any payment in lieu of property taxes due hereunder against which the credit may be claimed may be withheld (to the extent of the credit claimed by the Company, but only to the extent that such credit may be claimed against said payment in lieu of taxes pursuant to the provisions of this Section 2.03) until the decision of the arbitrators is rendered. After the decision of the arbitrators is rendered, the payment in lieu of taxes due with respect to any reduction or disallowance by the arbitrators in the amount of the credit claimed by the Company shall, to the extent withheld as aforesaid, be immediately due and payable and shall be paid by the Company within thirty (30) days of said decision.

SECTION 2.04. LATE PAYMENTS. (A) First Month. Pursuant to Section 874(5) of the Act, if the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due, the Company shall pay the same, together with a late payment penalty equal to five percent (5%) of the amount due.

(B) Thereafter. If the Company shall fail to make any payment required by this Payment in Lieu of Tax Agreement when due and such delinquency shall continue beyond the first month, the Company's obligation to make the payment so in default shall continue as an obligation of the Company to the affected Taxing Entity until such payment in default shall have been made in full, and the Company shall pay the same to the affected Taxing Entity together with (1) a late payment penalty of one percent (1%) per month for each month, or part thereof, that the payment due hereunder is delinquent beyond the first month, plus (2) interest thereon, to the extent permitted by law, at the greater of (a) one percent (1%) per month, or (b) the rate per annum which would be payable if such amount were delinquent taxes, until so paid in full.

ARTICLE III

LIMITED OBLIGATION

SECTION 3.01. NO RECOURSE; LIMITED OBLIGATION OF THE AGENCY. (A) No Recourse. All obligations, covenants, and agreements of the Agency contained in this Payment in Lieu of Tax Agreement shall be deemed to be the obligations, covenants, and agreements of the Agency and not of any member, officer, agent, servant or employee of the Agency in his individual capacity, and no recourse under or upon any obligation, covenant or agreement contained in this Payment in Lieu of Tax Agreement, or otherwise based upon or in respect of this Payment in Lieu of Tax Agreement, or for any claim based thereon or otherwise in respect thereof, shall be had against any past, present or future member, officer, agent (other than the Company), servant or employee, as such, of the Agency or any successor public benefit corporation or political subdivision or any person executing this Payment in Lieu of Tax Agreement on behalf of the Agency, either directly or through the Agency or any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement, it being expressly understood that this Payment in Lieu of Tax Agreement is a corporate obligation, and that no such personal liability whatever shall attach to, or is or shall be incurred by, any such member, officer, agent (other than the Company), servant or employee of the Agency or of any successor public benefit corporation or political subdivision or any person so executing this Payment in Lieu of Tax Agreement under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom; and that any and all such personal liability of, and any and all such rights and claims against, every such member, officer, agent (other than the Company), servant or employee under or by reason of the obligations, covenants or agreements contained in this Payment in Lieu of Tax Agreement or implied therefrom are, to the extent permitted by law, expressly waived and released as a condition of, and as a consideration for, the execution of this Payment in Lieu of Tax Agreement by the Agency.

(B) Limited Obligation. The obligations, covenants and agreements of the Agency contained herein shall not constitute or give rise to an obligation of the State of New York or City of Albany, New York, and neither the State of New York nor City of Albany, New York shall be liable thereon, and further such obligations, covenants and agreements shall not constitute or give rise to a general obligation of the Agency, but rather shall constitute limited obligations of the Agency payable solely from the revenues of the Agency derived and to be derived from the lease, sale or other disposition of the Project Facility (except for revenues derived by the Agency with respect to the Unassigned Rights, as defined in the Lease Agreement).

(C) Further Limitation. Notwithstanding any provision of this Payment in Lieu of Tax Agreement to the contrary, the Agency shall not be obligated to take any action pursuant to any provision hereof unless (1) the Agency shall have been requested to do so in writing by the Company, and (2) if compliance with such request is reasonably expected to result in the incurrence by the Agency (or any of its members, officers, agents, servants or employees) of any liability, fees, expenses or other costs, the Agency shall have received from the Company security or indemnity and an agreement from the Company to defend and hold harmless the Agency satisfactory to the Agency for protection against all such liability, however remote, and for the reimbursement of all such fees, expenses and other costs.

ARTICLE IV

EVENTS OF DEFAULT

SECTION 4.01. EVENTS OF DEFAULT. Any one or more of the following events shall constitute an event of default under this Payment in Lieu of Tax Agreement, and the terms "Event of Default" or "default" shall mean, whenever they are used in this Payment in Lieu of Tax Agreement, any one or more of the following events:

(A) Failure of the Company to pay when due any amount due and payable by the Company pursuant to this Payment in Lieu of Tax Agreement and continuance of said failure for a period of fifteen (15) days after written notice to the Company stating that such payment is due and payable;

(B) Failure of the Company to observe and perform any other covenant, condition or agreement on its part to be observed and performed hereunder (other than as referred to in paragraph (A) above) and continuance of such failure for a period of thirty (30) days after written notice to the Company specifying the nature of such failure and requesting that it be remedied; provided that if such default cannot reasonably be cured within such thirty (30) day period and if the Company shall have commenced action to cure the breach of covenant, condition or agreement within said thirty (30) day period and thereafter diligently and expeditiously proceeds to cure the same, such thirty (30) day period shall be extended for so long as the Company shall require in the exercise of due diligence to cure such default, it being agreed that no such extension shall be for a period in excess of ninety (90) days in the aggregate from the date of default; or

(C) Any warranty, representation or other statement by or on behalf of the Company contained in this Payment in Lieu of Tax Agreement shall prove to have been false or incorrect in any material respect on the date when made or on the effective date of this Payment in Lieu of Tax Agreement and (1) shall be materially adverse to the Agency at the time when the notice referred to below shall have been given to the Company and (2) if curable, shall not have been cured within thirty (30) days after written notice of such incorrectness shall have been given to a responsible officer of the Company, provided that if such incorrectness cannot reasonably be cured within said thirty-day period and the Company shall have commenced action to cure the incorrectness within said thirty-day period and, thereafter, diligently and expeditiously proceeds to cure the same, such thirty-day period shall be extended for so long as the Company shall require, in the exercise of due diligence, to cure such default.

SECTION 4.02. REMEDIES ON DEFAULT. (A) General. Whenever any Event of Default shall have occurred with respect to this Payment in Lieu of Tax Agreement, the Agency (or if such Event of Default concerns a payment required to be made hereunder to any Taxing Entity, then with respect to such Event of Default such Taxing Entity) may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then in default or to enforce the performance and observance of the obligations, agreements and covenants of the Company under this Payment in Lieu of Tax Agreement.

(B) Cross-Default. In addition, an Event of Default hereunder shall constitute an event of default under Article X of the Lease Agreement. Upon the occurrence of an Event of Default hereunder resulting from a failure of the Company to make any payment required hereunder, the Agency shall have, as a remedy therefor under the Lease Agreement, among other remedies, the right to terminate the Lease Agreement and convey the Project Facility to the Company, thus subjecting the Project Facility to immediate full taxation pursuant to Section 520 of the Real Property Tax Law of the State.

(C) Separate Suits. Each such Event of Default shall give rise to a separate cause of action hereunder and separate suits may be brought hereunder as each cause of action arises.

(D) Venue. The Company irrevocably agrees that any suit, action or other legal proceeding arising out of this Payment in Lieu of Tax Agreement may be brought in the courts of record of the State, consents to the jurisdiction of each such court in any such suit, action or proceeding, and waives any objection which it may have to the laying of the venue of any such suit, action or proceeding in any of such courts.

SECTION 4.03. PAYMENT OF ATTORNEY'S FEES AND EXPENSES. Pursuant to Section 874(6) of the Act, if the Company should default in performing any of its obligations, covenants or agreements under this Payment in Lieu of Tax Agreement and the Agency or any Taxing Entity should employ attorneys or incur other expenses for the collection of any amounts payable hereunder or for the enforcement of performance or observance of any obligation, covenant or agreement on the part of the Company herein contained, the Company agrees that it will, on demand therefor, pay to the Agency or such Taxing Entity, as the case may be, not only the amounts adjudicated due hereunder, together with the late payment penalty and interest due thereon, but also the reasonable fees and disbursements of such attorneys and all other expenses, costs and disbursements so incurred, whether or not an action is commenced.

SECTION 4.04. REMEDIES; WAIVER AND NOTICE. (A) No Remedy Exclusive. No remedy herein conferred upon or reserved to the Agency or any Taxing Entity is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Payment in Lieu of Tax Agreement or now or hereafter existing at law or in equity or by statute.

(B) Delay. No delay or omission in exercising any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(C) Notice Not Required. In order to entitle the Agency or any Taxing Entity to exercise any remedy reserved to it in this Payment in Lieu of Tax Agreement, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Payment in Lieu of Tax Agreement.

(D) No Waiver. In the event any provision contained in this Payment in Lieu of Tax Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to be a waiver of any other breach hereunder. No waiver, amendment, release or modification of this Payment in Lieu of Tax Agreement shall be established by conduct, custom or course of dealing.

ARTICLE V

MISCELLANEOUS

SECTION 5.01. TERM. (A) General. This Payment in Lieu of Tax Agreement shall become effective and the obligations of the Company shall arise absolutely and unconditionally upon the approval of this Payment in Lieu of Tax Agreement by resolution of the Agency and the execution and delivery of this Payment in Lieu of Tax Agreement by the Company and the Agency. Unless otherwise provided by amendment hereof, this Payment in Lieu of Tax Agreement shall continue to remain in effect until the earlier to occur of (1) December 31, 2036 or (2) the date on which the Project Facility is reconveyed by the Agency to the Company pursuant to Article X or Article XI of the Lease Agreement.

(B) Extended Term. In the event that (1) the Project Facility shall be reconveyed to the Company, (2) on the date on which the Company obtains the Agency's interest in the Project Facility, the Project Facility shall be assessed as exempt upon the assessment roll of any one or more of the Taxing Entities, and (3) the fact of obtaining title to the Agency's interest in the Project Facility shall not immediately obligate the Company to make pro-rata tax payments pursuant to legislation similar to Chapter 635 of the 1978 Laws of the State (codified as subsection 3 of Section 302 of the Real Property Tax Law and Section 520 of the Real Property Tax Law), this Payment in Lieu of Tax Agreement shall remain in full force and effect and the Company shall be obligated to make payments to the Receiver of Taxes in amounts equal to those amounts which would be due from the Company to the respective Taxing Entities if the Project Facility were owned by the Company and not the Agency until the first tax year in which the Company shall appear on the tax rolls of the various Taxing Entities having jurisdiction over the Project Facility as the legal owner of record of the Project Facility.

SECTION 5.02. FORM OF PAYMENTS. The amounts payable under this Payment in Lieu of Tax Agreement shall be payable in such coin and currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

SECTION 5.03. COMPANY ACTS. Where the Company is required to do or accomplish any act or thing hereunder, the Company may cause the same to be done or accomplished with the same force and effect as if done or accomplished by the Company.

SECTION 5.04. AMENDMENTS. This Payment in Lieu of Tax Agreement may not be effectively amended, changed, modified, altered or terminated except by an instrument in writing executed by the parties hereto.

SECTION 5.05. NOTICES. (A) General. All notices, certificates or other communications hereunder shall be in writing and may be personally served, telecopied or sent by courier service or United States mail and shall be sufficiently given and shall be deemed given when (1) delivered in person or by courier to the applicable address stated below, (2) when received by telecopy or (3) three business days after deposit in the United States, by United States mail (registered or certified mail, postage prepaid, return receipt requested, properly addressed), or (4) when delivered by such other means as shall provide the sender with documentary evidence of such delivery, or when delivery is refused by the addressee, as evidenced by the affidavit of the Person who attempted to effect such delivery.

(B) Notices Given by Taxing Entities. Notwithstanding the foregoing, notices of assessment or reassessment of the Project Facility and other notices given by a Taxing Entity under Article II hereof shall be sufficiently given and shall be deemed given when given by the Taxing Entity in the same manner in which similar notices are given to owners of taxable properties by such Taxing Entity.

(C) Addresses. The addresses to which notices, certificates and other communications hereunder shall be delivered are as follows:

IF TO THE COMPANY:

Sheridan Hollow Village, LLC
1201 East Fayette Street
Syracuse, New York 13210
Attention: Kenyon M. Craig, President & CEO

WITH A COPY TO:

Cannon Heyman & Weiss, LLP
726 Exchange Street, Suite 516
Buffalo, New York 14210
Attention: Steven J. Weiss, Esq.

IF TO THE AGENCY:

City of Albany Industrial Development Agency
21 Lodge Street
Albany, New York 12207
Attention: Chairman

WITH A COPY TO:

Office of the Corporation Counsel
City Hall, Eagle Street - Room 106
Albany, New York 12207
Attention: John J. Reilly, Esq.

and

Hodgson Russ LLP
677 Broadway, Suite 301
Albany, New York 12207
Attention: A. Joseph Scott, III, Esq.

(D) Copies. A copy of any notice given hereunder by the Company which affects in any way a Taxing Entity shall also be given to the chief executive officer of such Taxing Entity.

(E) Change of Address. The Agency and the Company may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

SECTION 5.06. BINDING EFFECT. This Payment in Lieu of Tax Agreement shall inure to the benefit of, and shall be binding upon, the Agency, the Company and their respective successors and assigns. The provisions of this Payment in Lieu of Tax Agreement are intended to be for the benefit of the Agency and the respective Taxing Entities.

SECTION 5.07. SEVERABILITY. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Payment in Lieu of Tax Agreement shall for any reason be held or adjudged to be invalid or illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent and the remainder of this Payment in Lieu of Tax Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

SECTION 5.08. COUNTERPARTS. This Payment in Lieu of Tax Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.09. APPLICABLE LAW. This Payment in Lieu of Tax Agreement shall be governed by and construed in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY: ______________________________
Chairman

SHERIDAN HOLLOW VILLAGE, LLC
By: HV Consultants Holding Co., LLC
its Managing Member
By: Housing Visions Consultants, Inc.
its Sole Member

BY: ______________________________
Kenyon M. Craig, President and CEO
Betsy S. Dunlap, Exec. Vice President and CFO
Rebecca Newman, Exec. Vice President and COO

IN WITNESS WHEREOF, the Agency and the Company have caused this Payment in Lieu of Tax Agreement to be executed in their respective names by duly authorized officers thereof, all being done as of the date first above written.

CITY OF ALBANY INDUSTRIAL
DEVELOPMENT AGENCY

BY:______________________________
Chairman

SHERIDAN HOLLOW VILLAGE, LLC
By: HV Consultants Holding Co., LLC
its Managing Member
By: Housing Visions Consultants, Inc.
its Sole Member

BY:______________________________
Kenyon M. Craig, President and CEO
~~Betsy S. Dunlap, Exec. Vice President and CFO~~
~~Rebecca Newman, Exec. Vice President and COO~~

STATE OF NEW YORK)
)ss:
COUNTY OF ALBANY)

On the 13 day of March, in the year 2014, before me, the undersigned, personally appeared ANTHONY J. FERRARA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Allison J. Squires
Notary Public, State of New York
Qualified in Rensselaer County
No. 01SQ6208657
Commission Expires July 6, 2017

STATE OF NEW YORK)
)ss:
COUNTY OF Onondaga)

On the 15 day of April, in the year 2014, before me, the undersigned, personally appeared Kenyon M. Craig, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

Heather Marie Hanley
Notary Public, State of New York
No. 01HA6106494
Qualified in Erie County
Commission Expires May 20, 20 16

EXHIBIT A

DESCRIPTION OF THE LEASED LAND

A leasehold interest created by a certain lease to agency dated as of April 1, 2014 (the "Lease to Agency") between Sheridan Hollow Village, LLC (the "Company"), as landlord, and City of Albany Industrial Development Agency (the "Agency"), as tenant, in an approximately 19 parcels of land containing in the aggregate approximately 1.15 acres (the "Leased Land") located in Sheridan Hollow generally located at Sheridan Avenue, Orange Street and Dove Street in the City of Albany, Albany County, New York, said Leased Land being more particularly described below), together with any improvements now or hereafter located on the Leased Land (the Leased Land and all such improvements being sometimes collectively referred to as the "Leased Premises"):

ALL THAT TRACT OR PARCEL OF LAND situate and being in the 12th Ward of the City of Albany, County of Albany, and State of New York, being more particularly described as Unit No. 2 of Sheridan Hollow Village Condominium No. 1 according to a Declaration of Condominium made by Housing Visions Consultants, Inc., dated April _____, 2014 and recorded April ____, 2014 in the Albany County Clerk's Office, in Liber _____ of Deeds at Page ______ &c, together with an undivided Appurtenant Interest of 67.00% in the Common Elements.

The land area of Sheridan Hollow Village Condominium No. 1 is described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate in the City of Albany, County of Albany and State of New York, bounded and described as follows: BEGINNING at the intersection of the easterly line of Dove Street with the northerly line of Sheridan Avenue in said city, and proceeding thence north 37° 20' 13" east along the easterly line of Dove Street a distance of 131.34 feet to a point, which point is the southwesterly corner of 8 Dove Street; proceeding thence south 52° 18' 23" east along the southerly line of premises identified as 8 Dove Street a distance of 60.00 feet to a point; proceeding thence south 37° 20' 13" west and along a portion of a westerly line of premises known as 240 Orange Street a distance of 32.21 feet to a point; proceeding thence south 52° 25' 53" east and along the southerly lines of 240 Orange Street and 238 Orange Street a distance of 50.00 feet to a point; proceeding thence south 37° 20' 13" west along the westerly line of premises known as 199 Sheridan Avenue a distance of 99.00 feet to a point, which point is on the northerly line of Sheridan Avenue; proceeding thence north 52° 25' 53" west a distance of 110.00 feet along the northerly line of Sheridan Avenue to the point and place of beginning.

ALSO, ALL THAT TRACT OR PARCEL OF LAND situate and being in the 12th Ward of the City of Albany, County of Albany, and State of New York, being more particularly described as Unit No. 2 of Sheridan Hollow Village Condominium No. 2 according to a Declaration of Condominium made by Housing Visions Consultants, Inc., dated April _____, 2014 and recorded April ____, 2014 in the Albany County Clerk's Office, in Liber _____ of Deeds at Page ______ &c, together with an undivided Appurtenant Interest of 76.50% in the Common Elements.

The land area of Sheridan Hollow Village Condominium No. 2 is described as follows:

ALL THAT TRACT OR PARCEL OF LAND situate, lying and being in the City of Albany, County of Albany and State of New York, bounded and described as follows: BEGINNING at the intersection of the westerly line of Dove Street with the northerly line of Sheridan Avenue in said city, and proceeding thence north 52° 25' 53" west along the northerly line of Sheridan Avenue a distance of 88.58 feet to a point, which point is also the southeasterly corner of premises currently known as 211 Sheridan Avenue; proceeding thence north 37° 20' 13" east a distance of 90.00 feet to a point which point is the northeasterly corner of the premises known as 211 Sheridan Avenue, and which point is also on the southerly line of a common alley that runs in a generally east-west direction; proceeding thence south 52° 25' 53" east along the southerly line of said common alley a distance of 88.58 feet to a point which point is on the westerly line of Dove Street and which point is also the northeasterly corner of premises known as 203 Sheridan Avenue; proceeding thence south 37° 20' 13" west along the westerly line of Dove Street a distance of 90.00 feet to a point on the northerly line of Sheridan Avenue, and the point and place of beginning.

PARCEL VIII: 145 Sheridan Avenue - Tax Map Number 65.81-6-76

ALSO, ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND, situate, lying and being in the City of Albany, County of Albany and State of New York, described as follows:

Foreclosure #	4235-07-0000411
City/Town of	City of Albany
Alleged Owner(s)	Marvin Carter
Description	145 Sheridan Avenue
Class Code	481
Tax Map#	65.81-6-76

Being the same premises so described in the Deed in Foreclosure from the Enforcing Office of the County of Albany, New York, Tax District conveying said premises to the party of the first part dated March 8, 2010 and recorded in the Albany County Clerk's Office on March 9, 2010 in Book 2973 of Deeds at Page 308 made pursuant to the Final Judgment of Foreclosure granted said Tax District by the Albany County Court on March 3, 2010 and entered in the Albany County Clerk's Office on March 4, 2010 in the "In Rem" delinquent real property tax lien foreclosure action/proceeding brought therein by said Tax District pursuant to Article Eleven, Title 3, of the Real Property Tax Law against the parcels of real property included in List of Delinquent Taxes filed on August 13, 2007 covering the City of Albany, County of Albany, assigned Index No. 4235-07.

PARCEL IX: 147 Sheridan Avenue - Tax Map Number 65.81-6-77

ALL THAT PARCEL OF LAND, situate in the City of Albany, County of Albany and State of New York, bounded and described as follows:

BEGINNING at a point in the north line of Sheridan Avenue, said point being 68.50 feet easterly as measured along the north line of Sheridan Avenue from its intersection with the east line of South Swan Street thence easterly and running along the north line of Sheridan Avenue 31.50 feet; thence northerly making an interior angle of 90 degrees 00' with the last described course and running in part along the east face of the east wall of the building occupying the premises herein described 99.0 feet; thence westerly making an interior angle of 90 degrees 00' with the last described course 31.50 feet; thence southerly running in part through the center of the party wall between the building occupying the premises herein described and the building adjoining the herein described premises on the west 99.00 feet to the point and place of beginning; the last described course making an interior angle of 90 degrees 00' with the first course of the parcel herein described.

PARCEL X: 157 Sheridan Avenue - Tax Map Number 65.81-3-32

ALL THAT CERTAIN LOT, PIECE OR PARCEL OF LAND situate, lying and being in the City of Albany, County of Albany, State of New York, described as follows:

Foreclosure #	Albany-0259-04
City/Town of	Albany
Alleged Owner(s)	Charles R. LaFluer, Robert F. Jacques & Samuel Wilson
Description	157 Sheridan Ave
Class Code	481
Tax Map #	065081000030320000000

PARCEL XI: 159 Sheridan Avenue - Tax Map Number 65.81-3-33

ALL THAT TRACT OR PARCEL OF LAND situate and being in the 12th Ward of the City of Albany, County of Albany, and State of New York, being more particularly bounded and described as follows:

BEGINNING at a point in the northerly line of Sheridan Avenue, distant twenty-seven and sixty hundredths (27.60) feet westerly from the intersection of the said northerly line of Sheridan Avenue and the westerly line of Swan Street, which said point of beginning is the center of the former party wall between the brick building situated on the premises herein described and the property adjoining on the east; thence running westerly along the northerly line of Sheridan Avenue for a distance of twenty-one and ninety-one hundredth (21.91) feet to the westerly side of the former independent brick wall of the building standing on the premises herein described; thence running northerly along the westerly side of the said former independent brick wall, and continuing in a northerly direction parallel with the westerly line of Swan Street for a total distance of fifty-one and fourteen one-hundredths (51.14) feet; thence running easterly parallel with the northerly line of Sheridan Avenue, for a distance of six and eighty-four one hundredths (6.84) feet to the southwesterly corner of the wooden building now or formerly standing upon the premises known as No. 16 Swan Street, thence continuing easterly along the southerly side of said present or former wooden building for a distance of fifteen and eight one-hundredths (15.08) feet, to a point distant twenty-eight and sixty-four one hundredths (28.64) feet westerly from the westerly line of Swan Street; thence running southerly parallel to the westerly line of Swan Street, and continuing southerly through the center of the former above mentioned brick party wall for total distance of fifty-one and ninety-two one hundredths (51.92) feet to the northerly line of Sheridan Avenue, the point and place of beginning.

PARCEL XII: 161 Sheridan Avenue - Tax Map Number 65.81-3-34

ALL THAT TRACT OR PARCEL OF LAND, situated in the Sixth Ward of the City of Albany, County of Albany and State of New York, and more particularly bounded and described as follows:

BEGINNING at a point in the northerly line of Sheridan Avenue distant sixty-nine and ninety-seven hundredths (69.97) feet westerly from the intersection of the westerly line of Swan Street with the northerly line of Sheridan Avenue, which said point of beginning is the center of the party wall between the wooden dwellings situated upon the premises herein described and the property adjoining on the west; thence running northerly from said point of beginning, through the center of said party wall and on a line in continuance of same, for a distance of sixty-two and twenty hundredths (62.20) feet to a stake; thence easterly for a distance of ten (10) feet to a stake; thence southerly and parallel to the first described line for a distance of eleven and sixty hundredths (11.60) feet to a stake; thence easterly for a distance of ten and thirty hundredths (10.30) feet to a point distant about fifty and eighty hundredths (50.80) feet northerly from the northerly line of Sheridan Avenue; thence southerly for a distance of seven and forty hundredths (7.40) feet to the northeast corner of the wooden dwelling situated on the premises herein described; thence continuing southerly and along the easterly side of the above mentioned wooden dwelling for a distance of forty-three and forty hundredths (43.40) feet to the northerly line of Sheridan Avenue; and thence westerly and along the northerly line of Sheridan Avenue for a distance of twenty and forty-five hundredths (20.45) feet to the point and place of beginning. The foregoing premises are known as 161 Sheridan Avenue, Albany, New York.

PARCEL XIII: 199 Sheridan Avenue - Tax Map Number 65.81-3-53

All that tract or parcel of land with the buildings thereon, situate in the City of Albany, State of New York, bounded and described as follows: ALL that certain piece or parcel of land being lot indicated and designated as Lot Number Ten (10) on a Map of the sub-division of lots on Canal, Orange and Dove Streets in the City of Albany, N.Y., owned by F.W. Foote, Administrator etc. of Charles Wainwright, Deceased, which Map is dated May 4th, 1869 and was filed in the Albany County Clerk's Office, the 24th day of May, 1869. Said lot is situated, lying and being on the Northerly side of Sheridan Avenue (formerly Canal Street) in the Twelfth Ward of the City and County of Albany in the State of New York, bounded and described as follows: TO WIT:

BEGINNING at a point in the Northerly line of Sheridan Avenue (formerly Canal Street) which point is the southwesterly corner of the lot designated on said map as Lot Number Ten (10) and is just One Hundred and thirty-five (135) feet easterly from the easterly side of Dove Street and running thence northerly or nearly so on a line parallel with Dove Street just ninety-nine (99) feet thence westerly or nearly so and on a line parallel with Sheridan Avenue (formerly Canal Street) just twenty-five (25) feet, thence southerly or nearly so and on a line parallel with Dove Street just ninety-nine (99) feet to the northerly side of Sheridan Avenue (formerly Canal Street) and from thence easterly or nearly so along the most northerly line of Sheridan Avenue (formerly Canal Street) just twenty-five (25) feet to the point and place of beginning.

Said premise are known as 199 Sheridan Avenue.

PARCEL XIV: 231 Orange Street - Tax Map Number 65.81-2-49

All those certain lots, pieces or parcels of land situate in the City of Albany, County of Albany and State of New York in the nature of vacant land, more particularly described as follows:

231 Orange Street, Albany New York 12210 bearing tax map number 65.81-2-49 with physical dimensions of approximately 22 feet by 86 feet.

PARCEL XV: 233 Orange Street - Tax Map Number 65.81-2-50

All those certain lots, pieces or parcels of land situate in the City of Albany, County of Albany and State of New York in the nature of vacant land, more particularly described as follows:

233 Orange Street, Albany New York 12210 bearing tax map number 65.81-2-50 with physical dimensions of approximately 22 feet by 86 feet.

PARCEL XVI: 235 Orange Street - Tax Map Number 65.81-2-51

All those certain lots, pieces or parcels of land situate in the City of Albany, County of Albany and State of New York in the nature of vacant land, more particularly described as follows:

235 Orange Street, Albany New York 12210 bearing tax map number 65.81-2-51 with physical dimensions of approximately 21 feet by 86 feet.

PARCEL XVII: 182 Sheridan Avenue - Tax Map Number 65.81-4-22

All that tract or parcel of land with the buildings thereon situate on the south side of Sheridan Avenue, formerly Canal Street, in the Twelfth Ward of the City of Albany, New York, bounded and described as follows:

Beginning at a point in the southerly line of Sheridan Avenue three hundred eight (308) feet west of the west line of Swan Street, and running thence southerly and parallel with the said west line of Swan Street about one hundred ten (110) feet; thence westerly and parallel with the southerly line of Sheridan Avenue twenty-five (25) feet; thence northerly and parallel with the west line of Swan Street about one hundred ten (110) feet to the southerly line of Sheridan Avenue; and thence easterly along the southerly line of Sheridan Avenue twenty-five (25) feet to the place of beginning.

Said premises are now known as No. 182 Sheridan Avenue, Albany, New York.

PARCEL XVIII: 184 Sheridan Avenue - Tax Map Number 65.81-4-21

All that tract, piece or parcel of land, situate in the City of Albany, County of Albany, State of New York being more particularly bounded and described as follows:

Beginning at a point in the southerly line of Sheridan Avenue said point in the southerly line of Sheridan Avenue said point also distant easterly 304.13 feet from the intersection of the southerly line of Sheridan Avenue and the Easterly line of Dove Street and proceeds thence S 50 deg. 35' W, and along the Southerly line of Sheridan Avenue 25.00 feet to a point; thence S 39 deg. 25' W and along the land of Haviland 100.00 feet to a point; thence N 50 deg. 35' W and along the lands of The City of Albany 25.00 feet to a point; thence N. 39 deg. 25' E and along the lands of Levenroni 100.00 feet to the point or place of beginning.

PARCEL IXX: 186 Sheridan Avenue - Tax Map Number 65.81-4-20

All that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Albany, County of Albany and State of New York, commonly known as 186 Sheridan Avenue, Tax Map #65.81-4-20.

PARCEL XX: 217 Sheridan Avenue - Tax Map Number 65.73-2-68

All that tract or parcel of land situate in the 6^{th} Ward of the City and County of Albany, State of New York, known, numbered and designated on the 1977 Assessment Roll of the City of Albany County of Albany and State of New York as follows:

Ward 6, City of Albany, County of Albany, Alleged Owner: Melvin Beardsley, described as follows: Street No. 217 Sheridan Avenue, Lot No. - side North between Dove and Lark Sts., Bounded by lands now or formerly of: North – Alley, East – Towianski, South – Sheridan Avenue, West – Morgan. Dimensions – 25 x 90.

PARCEL XXI: 219 Sheridan Avenue - Tax Map Number 65.73-2-69

All that tract or parcel of land situate in the 6th Ward of the City and County of Albany, State of New York, known, numbered and designated on the 1977 Assessment Roll of the City of Albany County of Albany and State of New York as follows:

Ward 6, City of Albany, County of Albany, Alleged Owner: Melvin Beardsley, described as follows: Street No. 219 – Sheridan Avenue, Lot No. - side North between Dove and Lark Sts. Bounded by lands now or formerly of: North – Alley, East – Morgan, South, West – Briggs, Dimension – 25.20 x 90.

PARCEL XXII: 221 Sheridan Avenue - Tax Map Number 65.73-2-70

All that tract or parcel of land situate in the 6th Ward of the City and County of Albany, State of New York, known, numbered and designated on the 1977 Assessment Roll of the City of Albany County of Albany and State of New York as follows:

Ward 6, City of Albany, County of Albany, Alleged Owner: Melville Beardsley, described as follows: Street No. 221 Sheridan Avenue, Lot No. __ - side North between Dove and Lark Sts. Bounded by lands now or formerly of: North – Alley, East – Morgan, South – Sheridan Avenue, West – Flanigan.

PARCEL XXIII: 237 Orange Street - Tax Map Number 65.81-2-52

All those certain lots, pieces or parcels of land situate in the City of Albany, County of Albany and State of New York in the nature of vacant land, more particularly described as follows:

237 Orange Street, Albany New York 12210 bearing tax map number 65.81-2-52 with physical dimensions of approximately 22 feet by 85 feet.